

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2006

	March-06					December-05				September-05				Current	Prior Year	3 Years	5 Years
	Allocation	Quarter	Month			Allocation	Quarter			Allocation	Quarter			Fiscal YTD	FY05	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2005	6/30/2005
																Net	Net
LARGE CAP DOMESTIC EQUITY																	
Structured Growth																	
LA Capital	3,921,188	4.5%	4.5%	5.71%	2.34%	3,795,723	4.6%	4.5%	3.42%	3,794,574	4.6%	4.5%	5.64%	15.49%	8.17%	N/A	N/A
Total Structured Growth	3,921,188	4.5%	4.5%	5.71%	2.34%	3,795,723	4.6%	4.5%	3.42%	3,794,574	4.6%	4.5%	5.64%	15.49%	8.17%	8.30%	-8.29%
Russell 1000 Growth				3.09%	1.48%				2.98%				4.01%	10.42%	1.67%	7.25%	-10.36%
Structured Value																	
LSV	3,945,127	4.6%	4.5%	6.61%	1.32%	3,848,777	4.6%	4.5%	2.42%	3,770,154	4.6%	4.5%	4.82%	14.45%	18.24%	14.45%	14.70%
Russell 1000 Value				5.93%	1.35%				1.27%				3.88%	11.44%	14.06%	11.00%	5.27%
Enhanced Russell 1000 Index																	
LA Capital	4,993,305	5.8%	6.0%	5.15%	1.29%	5,127,595	6.2%	6.0%	2.69%	5,093,483	6.2%	6.0%	6.85%	15.37%	7.39%	8.78%	N/A
Russell 1000				4.49%	1.42%				2.12%				3.95%	10.92%	7.92%	9.19%	N/A
Enhanced S&P 500 Index																	
Northern Trust	4,982,481	5.8%	6.0%	3.95%	1.13%	5,082,893	6.1%	6.0%	2.57%	4,965,960	6.0%	6.0%	3.81%	10.68%	6.02%	8.16%	N/A
Westridge	5,182,907	6.0%	6.0%	4.27%	1.27%	5,086,636	6.1%	6.0%	2.10%	4,954,664	6.0%	6.0%	3.65%	10.34%	6.66%	8.57%	N/A
Total Enhanced S&P 500 Index	10,165,388	11.7%	12.0%	4.11%	1.20%	10,169,529	12.3%	12.0%	2.33%	9,920,624	12.0%	12.0%	3.73%	10.51%	6.26%	8.87%	N/A
S&P 500				4.21%	1.24%				2.09%				3.60%	10.22%	6.32%	8.28%	N/A
S&P 500 Index																	
State Street	1,634,287	1.9%	3.0%	4.21%	1.25%	2,551,385	3.1%	3.0%	2.07%	2,485,733	3.0%	3.0%	3.61%	10.21%	6.34%	8.30%	-2.34%
S&P 500				4.21%	1.24%				2.09%				3.60%	10.22%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	24,659,295	28.5%	30.0%	4.95%	1.41%	25,493,008	30.7%	30.0%	2.55%	25,064,568	30.4%	30.0%	4.78%	12.77%	8.65%	9.54%	-0.74%
S&P 500				4.21%	1.24%				2.09%				3.60%	10.22%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	4,523,290	5.2%	5.0%	13.22%	4.00%	4,265,237	5.1%	5.0%	0.97%	4,219,089	5.1%	5.0%	5.48%	20.57%	9.36%	13.65%	N/A
Russell 2000 + 200bp				14.49%	5.02%				1.64%				5.21%	22.42%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,523,290	5.2%	5.0%	13.22%	4.00%	4,265,237	5.1%	5.0%	0.97%	4,219,089	5.1%	5.0%	5.48%	20.57%	9.36%	13.65%	5.64%
Russell 2000				13.94%	4.85%				1.13%				4.69%	20.64%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																	
Large Cap - Core																	
State Street	446,357	0.5%	0.5%	10.11%	3.66%	451,611	0.5%	0.5%	4.44%	449,230	0.5%	0.5%	10.65%	27.24%	7.68%	7.31%	-2.19%
MSCI EAFE (1)				9.40%	3.30%				4.08%				10.38%	25.68%	9.59%	7.29%	-2.85%
Large Cap - Active																	
Capital Guardian	1,331,885	1.5%	1.5%	7.49%	3.41%	1,374,202	1.7%	1.5%	9.43%	1,344,505	1.6%	1.5%	11.82%	31.54%	11.23%	7.35%	-3.02%
LSV	1,336,648	1.5%	1.5%	11.53%	3.65%	1,338,145	1.6%	1.5%	4.29%	1,337,924	1.6%	1.5%	11.55%	29.75%	N/A	N/A	N/A
Bank of Ireland	447,247	0.5%	0.5%	11.28%	3.75%	446,327	0.5%	0.5%	3.28%	432,588	0.5%	0.5%	6.99%	22.96%	12.20%	N/A	N/A
Total Large Cap - Active	3,115,780	3.6%	3.5%	9.74%	3.56%	3,158,674	3.8%	3.5%	6.36%	3,115,018	3.8%	3.5%	11.02%	29.58%	13.74%	8.14%	-2.37%
MSCI EAFE - 50% Hedged				9.20%	3.61%				5.84%				11.07%	28.37%	14.41%	8.84%	-2.01%
Small Cap - Active																	
Lazard	451,053	0.5%	0.5%	11.63%	4.58%	445,008	0.5%	0.5%	2.89%	442,802	0.5%	0.5%	9.65%	25.93%	19.82%	N/A	N/A
Wellington	485,823	0.6%	0.5%	10.00%	3.95%	460,321	0.6%	0.5%	5.95%	434,806	0.5%	0.5%	8.08%	25.98%	12.00%	N/A	N/A
Total Small Cap - Active	936,876	1.1%	1.0%	10.80%	4.26%	905,329	1.1%	1.0%	4.41%	877,608	1.1%	1.0%	8.88%	25.96%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				9.34%	4.10%				8.94%				12.05%	33.46%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	4,499,013	5.2%	5.0%	9.99%	3.72%	4,515,615	5.4%	5.0%	5.77%	4,441,856	5.4%	5.0%	10.56%	28.62%	13.12%	10.28%	-0.51%
MSCI EAFE - 50% Hedged				9.20%	3.61%				5.84%				11.07%	28.37%	14.41%	8.84%	-2.01%
DOMESTIC FIXED INCOME																	
Core Bond																	
Western Asset	5,024,032	5.8%	5.9%	-0.56%	-1.24%	4,856,279	5.8%	5.7%	0.24%	4,436,651	5.4%	5.3%	-0.48%	-0.81%	7.25%	7.46%	8.91%
Lehman Aggregate				-0.65%	-0.98%				0.59%				-0.67%	-0.73%	6.80%	5.75%	7.40%
Index																	
Bank of ND	10,344,073	12.0%	13.8%	-0.94%	-1.00%	9,914,827	11.9%	13.8%	0.64%	9,121,960	11.1%	12.0%	-0.93%	-1.23%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	1,474,597	1.8%	1.8%	1.28%	N/A	5.08%	5.33%	5.53%
Total Index	10,344,073	12.0%	13.8%	-0.94%	-1.00%	9,914,827	11.9%	13.8%	0.83%	10,596,557	12.8%	13.8%	-0.43%	-0.54%	6.91%	5.88%	7.41%
Lehman Gov/Credit				-1.01%	-1.10%				0.60%				-0.96%	-1.38%	7.26%	6.41%	7.70%
Convertibles																	
TCW	5,129,062	5.9%	5.9%	3.06%	1.19%	4,876,771	5.9%	5.7%	1.16%	4,490,201	5.4%	5.3%	2.95%	7.32%	-0.23%	8.73%	-2.63%
Merrill Lynch All Convertibles				5.32%	1.39%				0.46%				4.15%	10.19%	0.66%	9.94%	0.50%

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	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Fiscal YTD	FY05	Ended	Ended
				Net ROR	Net ROR				Net ROR				Net ROR	Net ROR		6/30/2005	6/30/2005
																Net	Net
BBB Average Quality																	
Wells Capital	4,947,660	5.7%	5.9%	-0.97%	-1.52%	4,838,036	5.8%	5.7%	0.56%	4,376,463	5.3%	5.3%	-1.65%	-2.06%	12.04%	9.22%	8.81%
<i>Lehman BBB</i>				-1.20%	-1.70%				0.39%				-0.97%	-1.78%	8.60%	9.16%	7.86%
Private Debt																	
Prudential	5,034,854	5.8%	5.8%	-0.66%	-0.84%	4,863,731	5.9%	5.9%	0.82%	4,346,135	5.3%	5.3%	-0.27%	-0.13%	N/A	N/A	N/A
<i>Lehman Aggregate</i>				-0.65%	-0.98%				0.59%					-0.73%	N/A	N/A	N/A
Timberland																	
RMK	4,312,816	5.0%	5.0%	5.39%	-0.08%	4,114,502	5.0%	5.0%	-6.09%	4,749,958	5.8%	5.8%	-0.24%	-1.26%	14.50%	12.47%	N/A
TIR	11,080,571	12.8%	12.8%	16.68%	3.50%	11,116,394	13.4%	13.4%	3.19%	11,940,525	14.5%	14.5%	-0.09%	20.30%	N/A	N/A	N/A
Total Timberland	15,393,387	17.8%	17.8%	13.63%	2.58%	15,230,896	18.3%	18.3%	0.55%	16,690,483	20.2%	20.2%	-0.13%	14.11%	44.29%	21.48%	N/A
<i>NCREIF Timberland Index</i>				0.00%	0.00%				11.98%					13.04%	14.07%	7.31%	N/A
TOTAL DOMESTIC FIXED INCOME	45,873,069	53.0%	55.0%	4.48%	0.41%	44,580,540	53.7%	55.0%	0.68%	44,936,491	54.4%	55.0%	-0.19%	5.00%	19.23%	11.83%	8.92%
<i>Lehman Aggregate</i>				-0.65%	-0.98%				0.59%				-0.67%	-0.73%	6.80%	5.75%	7.40%
INTERNATIONAL FIXED INCOME																	
International Sovereign																	
UBS Global (Brinson)	1,881,331	2.2%	2.5%	0.13%	-0.80%	1,782,467	2.1%	2.5%	-2.54%	1,829,778	2.2%	2.5%	-1.08%	-3.47%	7.92%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-0.18%	-1.19%				-2.61%				-1.24%	-3.99%	7.75%	N/A	N/A
International Core																	
Brandywine	1,969,934	2.3%	2.5%	0.66%	-1.84%	1,856,464	2.2%	2.5%	-0.22%	1,859,483	2.3%	2.5%	0.80%	1.24%	11.78%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				3.16%	-1.00%				-2.39%				-0.86%	-0.16%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,851,266	4.4%	5.0%	0.40%	-1.33%	3,638,931	4.4%	5.0%	-1.36%	3,689,261	4.5%	5.0%	-0.15%	-1.12%	9.84%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-0.18%	-1.19%				-2.61%				-1.24%	-3.99%	7.75%	N/A	N/A
CASH EQUIVALENTS																	
Northern Trust STIF/STEP	3,146,552	3.6%	0.0%	1.21%	0.46%	521,002	0.6%	0.0%	0.85%	188,954	0.2%	0.0%	0.89%	2.98%	2.19%	1.82%	2.72%
<i>90 Day T-Bill</i>				1.03%	0.39%				0.92%				0.83%	2.81%	2.15%	1.55%	2.62%
TOTAL FUND	86,552,484	100.0%	100.0%	5.15%	0.97%	83,014,333	100.0%	100.0%	1.41%	82,540,218	100.0%	100.0%	2.12%	8.90%	14.72%	10.93%	4.24%
POLICY TARGET BENCHMARK				2.02%	0.20%				1.18%				1.44%	4.72%	7.37%	7.03%	3.06%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.